

**CALIFORNIA TAX CREDIT ALLOCATION COMMITTEE**  
**Minutes of the July 17, 2013 Meeting**

1. Roll Call.

Bettina Redway for State Treasurer Bill Lockyer chaired the meeting of the Tax Credit Allocation Committee (TCAC). Ms. Redway called the meeting to order at 11:23 a.m. Also present: Julio Martinez for State Controller John Chiang; Jennifer Rockwell for the Department of Finance Director Ana Matosantos; California Housing Finance Agency Executive Director Claudia Cappio; Department of Housing and Community Development Representative Laura Whittall-Scherfee; and County Representative Lois Starr.

2. Approval of the minutes of the June 12, 2013 Committee meeting.

MOTION: Ms. Rockwell moved to adopt the minutes of the June 12, 2013 meeting. Mr. Martinez seconded and the motion passed unanimously by a roll call vote.

3. Executive Director's Report.

Mr. Pavão reported that staff had received second and final round applications for the nine percent (9%) and four percent (4%) plus State credit competitions. TCAC received 98 applications for 9% credits, which is 16 percent less than the 2012 second round application volume of 117 applications. In addition, TCAC received just three 4%-plus-State credit applications, down 70 percent from last year's second round volume of ten applications.

Mr. Pavão noted that TCAC staff is currently scoring applications and will likely recommend between 40 and 45 applications for 9% awards at the September Committee meeting.

Mr. Pavão also stated that TCAC and the other State housing entities (CDLAC, HCD, and CalHFA) were convening a July 30<sup>th</sup> meeting regarding the affordable housing cost study where preliminary results will be shared with an advisory committee.

4. Discussion and consideration of the 2013 Applications for Reservation of Federal Low Income Housing Tax Credits for Tax-Exempt Bond financed projects.

Mr. Pavão advised the Committee that staff reviewed the projects for feasibility and recommended them for funding.

MOTION: Ms. Rockwell moved to adopt staff recommendations. Mr. Martinez seconded and the motion passed unanimously by a roll call vote.

5. Discussion and consideration of a resolution authorizing the Executive Director of the California Tax Credit Allocation Committee to extend the contract with Boston Capital Asset Management, L.P., not to exceed \$472,000 for one year, to provide professional asset management services related to compliance with TCAP and Section 1602 program requirements for projects awarded funds made available by the American Recovery and Reinvestment Act of 2009.

MOTION: Ms. Rockwell moved to adopt staff recommendations. Mr. Martinez seconded and the motion passed unanimously by a roll call vote.

6. Public Comment.

No public comments.

7. Closed Session – Litigation (Government Code Section 11126(e)(2)(c))  
Discussion with Legal Counsel Regarding Pending Litigation – UHC 00402 Reseda,  
L.P. v. CTCAC, Sacramento Superior Court Case No. 34-2012-80001337, Filed  
12/17/12.

No closed session was held.

8. Adjournment

The meeting adjourned at 11:35 a.m.